completed year of service and 25 days of salary for each year of service left until superannuation. The compensation will not however, exceed the total salary of the employees for the balance of service left.

In case of units which are sick and facing closure, a scheme of Voluntary Separation (VSS) has already been introduced as per the announcement made by the Finance Minister in his budget speech for the year 1998-99. The scheme provides a safety-net to the workers offering them higher compensation relief than the statutory retrenchment compensation. Budgetary support is visualised in case bank credit or other means are not available for funding the VRS/VSS.

(d) and (e) At present there is no policy of "Golden Handshake" nor is there any proposal to introduce a scheme of "Golden Handshake".

**Objectives of Disinvestment Policy**

3109. SHRI SURESH PACHOURI : Will the Minister of DISINVESTMENT be pleased to state :

(a) the objectives of Government's Disinvestment policy;

(b) how far Government have been successful in achieving these objectives;

(c) the targets set for disinvestment in PSUs;

(d) how far these have been achieved; and

(e) the details of reasons for shortfalls in achieving the targets?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) and (b) The Government's disinvestment policy is aimed at optimal utilization of capital, better corprate governance, reduction in commercial risk of tax payer's money, release of scarce resources for deployment in social sectors like family welfare, health, education and other sectors of great public interest.

(c) and (d) The targets and proceeds realised from disinvestment during last three years are indicated below :—

(Rs. in Crores)

| Year | Target | Proceeds realised |
|---|---|---|
| 1997-98 | 4,800 | 902 |
| 1998-99 | 5,000 | 5,371 |
| 1999-2000 | 10,000 | 1,585 |

(e) Disinvestment is carried out keeping in view various factors like market conditions, financial performance of the company and the views of the concerned departments. For various reasons including adverse market conditions, the proceeds realised during 1997-98 and 1999-2000 were less than the targets.

**Institutions Identified for Disinvestment**

†3110. DR. D. MASTHAN :

SHRI RAJ MOHINDER SINGH :

Will the Minister of DISINVESTMENT be pleased to state :

(a) whether Government have identified certain institutions, the shares of which are being sold for collecting additional amount; and

(b) if so, the names of the institutions and the reasons for their selection in first phase ?

THE MINISTER OF STATE IN THE MINISTRY OF INFORMATION AND BROADCASTING AND THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) No Sir. Government is considering for disinvestment its shareholding in non strategic Public Sector Companies only, as per its declared policy on disinvestment.

(b) Does not arise.

**Undertaking to the Prospective Investor of Air India**

3111. SHRIMATI JAYAPRADA NAHATA :

SHRI AMAR SINGH :

Will the Minister of DISINVESTMENT be pleased to state :

† Original notice of the question received in Hindi.